

---

FINANCIAL SERVICES REPUBLICAN MORNING CLIPS 11.18.2010

Wall Street Journal: "Loan in 'Tens of Billions' Seen for Ireland ... Negotiations on Thursday to defuse the latest European debt crisis will likely lead to Ireland receiving a loan on the order of "tens of billions" of euros from its European Union counterparts, the country's central bank governor said."

Wall Street Journal: "Let the Bailout Begin! ... Markets are finally betting on a bailout for Ireland. The governor of Ireland's central bank, Patrick Honohan, just told Irish radio he expects the country to take a loan of "tens of billions" from European officials to steady the nation's teetering banks. That is fueling confidence across Europe's markets on Thursday."

Wall Street Journal: "Two Ex-Madoff Employees Face Criminal Charges ... The Federal Bureau of Investigation arrested two former employees of Bernard L. Madoff's investment firm and said charges against them in connection with the multibillion-dollar Ponzi scheme would be unsealed later Thursday."

Wall Street Journal: "Morgan Stanley's Government Gig ... When Morgan Stanley sought to become an adviser on the initial public offering for General Motors Co., investment bankers worried the Treasury Department would spurn it because the firm already did too much work for the U.S. government."

Wall Street Journal: "A Victim's Fund, Victims TBD ... 'Fund in works for victims of foreclosure mess,' announced the Washington Post's front page yesterday. Sorry to report that the Post was not referring to taxpayers who have already spent hundreds of billions of dollars cleaning up this mess."

Washington Post: "Review will determine whether banks can begin paying dividends again ... The nation's biggest banks will undergo reviews by regulators to establish whether their financial positions are solid enough to begin paying dividends again, as the banking sector tries to return to normalcy and its overseers try to gauge whether the time is right."

Washington Post: "US launches criminal probes into bank officials ... The federal government has opened criminal investigations into approximately 50 executives and directors of U.S. banks that have collapsed during the financial crisis."

Washington Post: "Federal regulators expected to report conclusions of foreclosure probe in early 2011 ... The four major federal regulatory agencies overseeing banks are conducting a joint investigation into residential foreclosure practices and policies that involves visiting mortgage servicers and reviewing sample loan files, according to a Federal Reserve official."

Washington Post: "The trap of the Federal Reserve's dual mandate ... This lame-duck Congress - its mandate exhausted, many of its members repudiated - should merely fund the government for a few months at current spending levels with a "continuing resolution," then apologize for almost everything else it has done and depart. If, however, the 111th Congress wants to make amends, it should repeal something the 95th did."

NY Times: "Wall Street, the Home of the Vanishing I.P.O. ... One of the golden oldies of the stock market tables - GM - is back. But where did all those other stock symbols go?"

NY Times: "In Unusual Move, Fed Bolsters Its Defense of Its Plan ... The Federal Reserve, faced with more criticism than

its leaders anticipated, stepped up its counteroffensive on Wednesday as leading Republican lawmakers continued to attack its plan to spur the recovery."

NY Times: "What It Will Take to Save Ireland ... As the financial crisis swept around the world, the Irish government's response seemed right out of a bankers' dream. It has turned into a nightmare for Ireland, and Ireland's troubles are now threatening the stability of Europe's financial markets."

LA Times: "Biggest U.S. banks face new round of 'stress tests' ... The nation's largest banks must undergo new "stress tests" to show they can weather another recession, and the Federal Reserve said those that pass can boost dividends paid to investors."

USA Today: "Mortgage applications tumble as rates climb off lows ... Applications for mortgages to buy homes and to refinance dropped last week as mortgage rates pulled off historic lows."

USA Today: "Gov't probes officials at failed banks; will stress-test big banks ... The federal government has opened criminal investigations into approximately 50 executives and directors of U.S. banks that have collapsed during the financial crisis."

USA Today: "'Hot money' may overheat emerging markets ... Investors are pouring into emerging economies in search of high returns, stoking fears of asset bubbles that could threaten the global recovery."

Washington Times: "Fed chief Bernanke grilled by GOP on Hill over loose money policies ... Federal Reserve Chairman Ben S. Bernanke went to Capitol Hill on Wednesday to defend himself against the latest assault by Republicans on the Fed's loose money policies."

Washington Times: "Private banks should fight the Fed ... The private banks in America are getting interest on their reserves from the Federal Reserve System. Banks won't pay any interest on savings anymore. They don't have to, when they get interest on their reserves."